RESOLUTION NUMBER **OB14-04**

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JULY 1, 2014 THROUGH DECEMBER 31, 2014, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

- A. Pursuant to Health and Safety Code Section 34177(I), the Successor Agency to the City of Seal Beach Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.
- B. Pursuant to Health and Safety Code Section 34177(I)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from July 1, 2014 through December 31, 2014 ("ROPS 14-15A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 3, 2014; and (2) post a copy of the Oversight Board-approved ROPS 14-15A on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

<u>Section 1.</u> The above recitals are true and correct and are a substantive part of this Resolution.

<u>Section 2.</u> The Oversight Board hereby approves proposed ROPS 14-15A, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 14-15A to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 14-15A on the Successor Agency's Internet website (being a page on the Internet website of the City of Seal Beach).

<u>Section 3.</u> The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

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Resolution Number OB14-04

	PPROVED AND ADOPTED by the Oversight Board at a meeting 26th day of <u>February</u> , 2014.
AYES:	Board Members: Thank, Ingram, Jayn, Shanks
NOES:	Board Members: 7 In
ABSENT:	Board Members: Dewitt Weger
ABSENT:	Board Members:
	Chair, Oversight Board
ATTEST:	
Secretary, O	versight Board
	CALIFORNIA) F ORANGE) SS AL BEACH)
foregoing res	evine, Secretary to the Oversight Board, hereby certify that the solution was duly adopted at a meeting of the Oversight Board, held hand a day of February, 2014.
Secretary, O	wersight Board

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary Filed for the July 1, 2014 through December 31, 2014 Period

	of Successor Agency: of County:	Seal Beach Orange			
Curre	nt Period Requested Fu	nding for Outstanding Debt or Obliga	ation	Six-Month T	otal
A	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopmen	t Property Tax Trust Fund (RPTTF) Funding	\$	-
В	Bond Proceeds Fu	ınding (ROPS Detail)			-
С	Reserve Balance I	Funding (ROPS Detail)			-
D	Other Funding (RC	OPS Detail)			-
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+	G):	\$	999,656
F	Non-Administrative	e Costs (ROPS Detail)			934,649
G	Administrative Cos	sts (ROPS Detail)			65,007
н	Current Period Enfor	ceable Obligations (A+E):		\$	999,656
Succe	ssor Agency Self-Repo	rted Prior Period Adjustment to Curre	ent Period RPTTF Requested Funding		
1		s funded with RPTTF (E):			999,656
J	Less Prior Period Adju	stment (Report of Prior Period Adjustme	ents Column S)		(23,985)
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	975,671
Count	v Auditor Controller Re	ported Prior Period Adjustment to Cu	urrent Period RPTTF Requested Funding		
L	Enforceable Obligation	s funded with RPTTF (E):			999,656
. М	. All and a series at 1 and 1	stment (Report of Prior Period Adjustme			
N	Adjusted Current Per	iod RPTTF Requested Funding (L-M)		ş = 1	999,656
	cation of Oversight Board		Gordon A. Shanks		Chair
		of the Health and Safety code, I a true and accurate Recognized	Name		Title
		or the above named agency.	151 . Lorehal - Looks		26-Feb-14
			Signature		Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail	July 1, 2014 through December 31, 2014

Dollars)	
 Whole	
mounts in	
Report A	

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										Non-Bedevelor	Funding Sou	Funding Source			
										NOI-Vedevelo	(Non-RPTTF)	nina i senii ve	RPTTF	F	
Item #	# Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	- 1	Retired	Bond Proceeds R	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
			00000000					\$ 5,696,391	-	•	•		834,649 \$	65,007	989,656
	1 2000 Tax Allocation Bond A 2 2000 Tax Allocation Bond B	Bonds Issued On or 1	12/20/2000	12/20/2023 12/20/2018	ers Via Bank of lers Via Bank of		Riverfront Riverfront	3,895,000	zz				52,619		\$ 571,037
		Before 12/31/10			New York	installments and is payable semi - amunally on September 1 and March 1. These bonds are collateralized by a first pledge of the incremental rax revenues to be received by the project area. The bonds provided funds for the acquisition and construction of the									
	3 2000 Tax Allocation Bond A	Professional Services	12/20/2000	12/20/2023		FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,825	z					1,825	\$ 1,825
	4 2000 Tax Allocation Bond B	Professional Services	12/20/2000			FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,825	z					1,825	1,825
	5 2000 Tax Allocation Bond A	Professional Services	12/20/2000			FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront		z						S
	6 2000 Tax Allocation Bond B			8	vices	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront		z						
	7 Mobile Home Park Revenue Bonds (Seal Boach Mobile Home Park Project) Serlies 20004; Regulatory Agreement dated December 1, 2000	Bonds Issued On or Before 12/31/10	8/31/2005	8/31/2025	Union Bank-Trustee	RDA issued bonds in 2000 to assist Link Community Development Corporation, a Non-Profit Corporation to purchase a mobile home park within the project area. The Regulatory Agreement obligates the RDA to use tax increment to pay a rental subsidy mot to sexced \$180,000 per year, to maintain affordable units.	Riverfront	•	z						w
	9 Agreement for Legal Services	Admin Costs	7/1/2007	6/30/2026	Richard Watson & Gershon	Richard Watson & Gershon Legal services to Successor Agency.	Riverfront	30,000	z					30,000	\$ 30,000
	10 March 16, 2011 Agreement between Developer and RDA ander which the RDA is obligated to pay for the acquisition costs of a sewer line	Improvement/Infrastr	3/16/2011	3/31/2015	City of Seal Beach	The saver line provides service to property within the project area, the acquisition costs are \$1,200,000. By resolution dated June 27,2011 the City agreed to advance the money to the RDA. Fursuant to the Resolution, the RDA is obligated to pay 3 equal installments of principle and \$65. Interest until the advance is paid.	Riverfront	1,321,384	z				285,993		285,993
	12 Contract for audit services	Professional Services	6/27/2011	6/30/2013	Rosenow Spevacek Group Inc.	ed for audit related preement with	Riverfront		>					5 10	
	15 Successor Agency Staff/Oversight board	Admin Costs	4/9/2011	6/30/2016	Successor Agency Staff/Oversight board	Administrative Cost	Riverfront	31,357	z					31,357	\$ 31,357
	16 Trailer Park	Third-Party Loans		6/30/2014	inson	Loan Agreement	Riverfront		>				550		
	17 Marina Drive Storm Drain Project	Improvement/Infrastr ucture	7/1/2008	12/31/2013		Marina Drive Storm Drain Project			z						
	18 Housing Entity Administrative Cost Allowance	Miscellaneous	2/18/2014	6/30/2016	County of Orange	Administrative costs for the Successor Agency Housing Authority		150,000	z				25,000		\$ 25,000
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Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances (Report Amounts in Whole Dollars)

P.u pro	Pursuant to Health and Safety Code section 34177(I), Redevelopment Property Tax Trust Fund (RPTTF) property tax revenues is required by an enforceable obligation.	/ Tax Trust Fund (I		sted as a source of par	yment on the ROPS	, but only to the exten	t no other funding s	may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from
4	В	၁	D	Е	Ŀ	9	I	_
				Fund	Fund Sources			
		Bond P	Bond Proceeds	Reserve Balance	alance	Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest. Etc.	Non-Admin and Admin	Comments
2	ROPS 13-14A Actuals (07/01/13 - 12/31/13)							
~	-							
	Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adiustments (PPAs)					374		
0	_							
							774 587	
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•							750 602	
5	Potention of Available Cash Balance (Actual 19/31/13)						700,007	
†								
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	Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required			23,985	
9	Ending Actual Available Cash Balance			,			9	
B	ROPS 13-14B Estimate (01/01/14 - 06/30/14)		•	•		9/5		
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)					37.4	23 985	
œ	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						2	
6							280,687	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B							
7	Ending Estimated Available Cash Balance (7 + 8 - 9 ·10)	· •			•	\$ 374	\$ 23,985	

ş Net CAC Non-Admin and Admin FA (Ameun Used to Other ROPS 14-15A Requested RFTTE) INDER 15-44, CACE PRIVE, To a consistent by the CACE count natural des ROTS 95 4-15 for the SALE fraction and many statements and many consistent and cace a AA Actual Net Lesser of Authorited / Available × Net Lesser of Authorized / Available SA Comments Net SA NewAdmin and Admin PPA (Amount Used to Other ROPS 14-15A Requested RPTTF) Net Difference (NeR) RQPS 13-44 Successor Agency (RA) Self-coported Prior Provided Adjustments (PPSP) 13-144, July mough December 2011 parked. The stress of Adjustments (PPSP) 13-144, July mough December 2011 parked. The SA's self-caported RQPS 13-144, prior prior adjustment. IRCS Store XII (B) parked. The Sales self-caported Prior RQPSP 13-144, prior prior adjustments self-caported Prior RQPSP 13-144, prior prior adjustment. IRCS Store XII (B) parked. The prior prior adjustments self-caported Prior RQPSP 13-144, prior prior adjustments self-caported Prior RQPSP 13-144, prior prior adjustment Prior RQPSP 13-144, prior prior adjustment Prior RQPSP 13-144, prior prior adjustment RQPSP 13-144, prior adjustm Difference
(if total actual
exceeds total
authorized, the
total difference is
zero)

\$ 23,946 \$ Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) Net Lesser of Authorized/ Available Admin Available RPTT (RDPS 13-14A distributed + all other available as of (PDDS) RPTTF Expenditures Authorized 5 138,836 5 Difference (If K is less than L, the difference is zerd) Actual | Affection | deletion of all cities | Mel takes of Americal | cities | Americal | cities | c Available IBTTF (ROPS 13-14A distributed * all other available as of GEVITS) Actual Authorized Non-RPTTF Expenditures Actual Actual Project Name / Debt Obsgation